

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2025

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



<b>Current Price (Rs)*</b>	<b>216.7</b>
<b>Target Price (Rs)</b>	<b>245.0</b>
<b>Upside (%)</b>	<b>13.1</b>

\*closing price of 29<sup>th</sup> May, 2025**STOCK DATA**

Industry Segment	Cement
BSE Code	540575
NSE Code	STARCEMENT
Bloomberg Code	STRCEM IN
52 Week High / Low (Rs.)	247.3/171.6
Face Value (Rs.)	1.0
Diluted Number of Shares (Crore.)	40.4
Market Cap. (Rs Crore.)	8,756.6

**SHAREHOLDING PATTERN (%)**

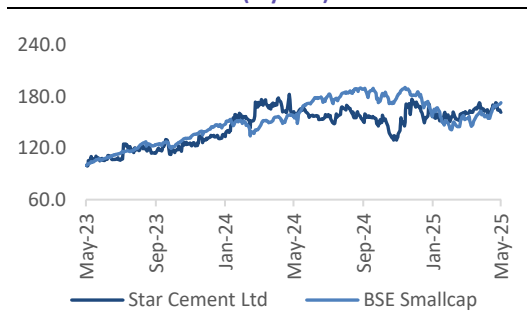
Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	66.5	66.5	57.7	57.7
FII	1.6	1.4	1.2	2.0
Other Institution	5.0	5.0	5.0	5.2
Public & Others	26.9	27.2	36.2	35.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**RETURNS STATISTICS (%)**

Particulars	1M	3M	6M	12M
Star Cement	-1.6	7.1	18.5	-0.5
BSE SmallCap	8.5	21.5	-5.2	10.1

**VALUATION & RETURN RATIOS**

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
PE (x)	35.4	29.7	51.9	32.2	26.3
P/BV (x)	3.6	3.2	3.0	2.8	2.5
EV/EBITDA (x)	18.1	15.8	15.7	12.1	10.5
EV/Net Sales (x)	3.1	3.0	2.9	2.4	2.1
Mcap/Sales (x)	3.2	3.0	2.8	2.4	2.1
RoE (%)	10.8	11.5	6.0	9.0	10.0
RoCE (%)	16.8	16.5	8.4	11.6	12.7

**STOCK PERFORMANCE (2-years)**

Source: BSE/SSL Research

**Key highlights of 4QFY25 result**

**Strong performance aided by both volume and realization recovery:** Star Cement Ltd (SCL) reported robust quarterly performance with its Revenue/EBITDA/PAT growing 15.2%/46.2%/40.4% YoY respectively. The growth was driven by healthy trends in both volume and realization during the quarter. Cement sales volume grew 4.5% YoY to 1.5 mn tonnes and realization grew 10.2% YoY to Rs 7,133 per ton. Cement sales growth in North-East (NE) was 6.0% YoY at 1.1 mn tonnes while growth outside NE was 7.5% YoY at 0.4 mn tonnes. Depreciation cost was higher by 107% YoY during the quarter due to capitalization of its new 2 MTPA grinding unit (GU) at Guwahati in Mar'24 and 3.3 MTPA clinker plant at Lumshnong in Apr'24. EBITDA growth during the quarter was also supported by incentives of Rs 75 cr. Average cement prices have increased by Rs 4-5 per bag from 4QFY25 exit.

**Capex Update:** Among the ongoing greenfield expansion plans, the Silchar unit of 2.0 MTPA cement capacity will be commissioned in 4QFY26. The Jorhat unit of 2.0 MTPA is likely to commission by 3Q/4Q of FY27. These capacity addition plans will increase SCL's total cement capacity to 9.7/11.7 MTPA by FY26E/FY27E respectively. Budgeted capex for FY26E/FY27E is ~Rs 823 cr and Rs 600 cr respectively.

**Future expansion plans:** The company will commission new AAC block plant in Guwahati, Assam and construction chemicals by end of May'25 which is expected to generate EBITDA of Rs 15 cr in the first year led by Centre and State subsidies. Additionally, apart from mines near Nimbol, Rajasthan, company is also looking for acquisition near Jaisalmer to expand its presence into Rajasthan in future. Rajasthan expansion in future can be of 4 to 4.5 MTPA grinding capacity and 3 MTPA of clinker capacity. Foray into Rajasthan market as well as fresh capex plans in the existing geographies after 5-6 years will help company to achieve its targeted grinding capacity of 20 MTPA in future.

**Near-term outlook:** Management has maintained its FY26 sales volume guidance of about 5.4 to 5.5 mn tonnes. Premium cement sales are expected to grow to 20% of total sales from 12% in Q4FY25, while Trade:Non-trade mix is expected to be stable at ~80%:20% with aberration of 2%-3%. Annual subsidy is expected to be ~Rs 200-250 cr for next couple of years wherein old Lumshnong plant will enjoy subsidy for 2 years, Guwahati plant for next 6-8 years while addition of Silchar and Jorhat units will help maintain the subsidy levels.

**Maintain Buy – Revise Target Price to Rs 245:** With improved outlook on the volume and pricing front, we have increased our revenue and EBITDA estimates for FY26E/FY27E. However, in order to factor in the higher depreciation cost from the newly commissioned plants in FY25, we have reduced our PAT estimates for FY26E/FY27E. Currently, SCL trades at FY26E EV/T of ~US\$ 193. We value the company at 13.6x of its FY26E EV/EBITDA multiple and revise our target price to Rs 245 which provides an upside potential of 13.1% for next 12-18 months.

**Financial Summary**

Particulars (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net sales	2,704.8	2,910.7	3,163.4	3,715.7	4,228.4
EBITDA margin (%)	17.3	19.1	18.3	20.2	20.0
Adjusted net profit	247.6	295.1	168.8	272.4	332.9
Free cash flow	-211.0	-546.3	-279.2	71.5	141.0
EPS (Rs)	6.1	7.3	4.2	6.7	8.2
growth (%)	0.3	19.2	-42.8	61.3	22.2
P/E (x)	35.4	29.7	51.9	32.2	26.3
P/BV (x)	3.6	3.2	3.0	2.8	2.5
EV/EBITDA (x)	18.1	15.8	15.7	12.1	10.5
D/E (x)	0.0	0.0	0.1	0.1	0.1
RoE (%)	10.8	11.5	6.0	9.0	10.0
RoCE (%)	16.8	16.5	8.4	11.6	12.7
Dividend yield (%)	-	-	-	-	-

## 4QFY25 Result

Particulars	4QFY25	4QFY24	Y-o-Y	3QFY25	Q-o-Q	Comments
<b>Net Sales</b>	<b>1,052.1</b>	<b>913.5</b>	<b>15.2</b>	<b>718.8</b>	<b>46.4</b>	Healthy sales performance led by volume and realization growth
COGS	103.5	209.2	-50.5	155.1		
Power & Fuel Cost	182.9	117.2	56.1	114.8		
Freight Cost	307.0	240.6	27.6	159.5		
Employee Cost	60.1	54.8	9.7	60.6		
Other Expense	135.8	112.0	21.2	124.5		
Total Operating Expenditure	789.4	733.8	7.6	614.5		
<b>EBITDA</b>	<b>262.7</b>	<b>179.7</b>	<b>46.2</b>	<b>104.2</b>	<b>152.1</b>	
<b>EBITDA Margin (%)</b>	<b>25.0</b>	<b>19.7</b>		<b>14.5</b>		Strong margin expansion of ~530 bps YoY driven by healthy realizations and operational efficiencies
Depreciation	87.5	42.3		89.3		
EBIT	175.2	137.5	27.5	14.9	1077.0	
<b>EBIT Margin (%)</b>	<b>16.7</b>	<b>15.0</b>		<b>2.1</b>		
Interest	8.8	4.2		9.8		
Other Income	5.0	7.8		2.5		
Extraordinary item	-	-		-		
<b>PBT</b>	<b>171.4</b>	<b>141.1</b>	<b>21.5</b>	<b>7.6</b>	<b>2,153.2</b>	
<b>PBT Margin (%)</b>	<b>16.3</b>	<b>15.4</b>		<b>1.1</b>		
Tax	48.3	53.5	-9.6	-	-3463.3	
Effective Tax Rate (%)	28.2	37.9		-		
<b>PAT</b>	<b>123.1</b>	<b>87.7</b>	<b>40.4</b>	<b>9.0</b>	<b>1,261.2</b>	Robust PAT growth despite of high depreciation from the new plants commissioned in FY25
<b>PAT Margin (%)</b>	<b>11.7</b>	<b>9.6</b>		<b>1.3</b>		
EPS (Rs per share)	3.0	2.2	40.4	0.2	1,261.2	
Sales Volume (mn tonnes)	1.5	1.4	4.5	1.1	38.2	
Realization/t	7,132.8	6,474.4	10.2	6,736.2	5.9	

Source: Company/SSL Research

## Estimates

Particulars (Rs cr)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	3,715.7	4,228.4	3,390.9	4,116.7	9.6	2.7
EBITDA	749.7	847.7	677.9	832.8	10.6	1.8
EBITDA Margin (%)	20.2	20.0	20.0	20.2	+18 bps	(18 bps)
PAT	272.4	332.9	315.8	407.0	-13.8	-18.2
EPS (Rs per share)	6.7	8.2	7.8	10.1	-13.6	-18.5

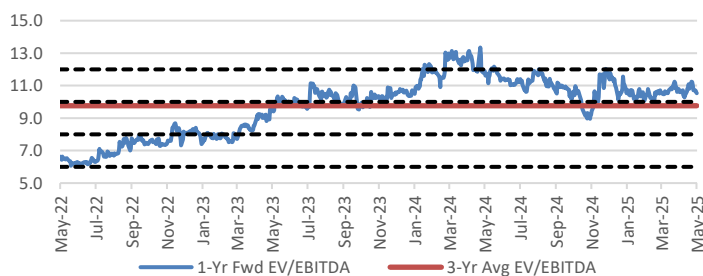
Source: SSL Research

## Quarterly Per Ton Analysis

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales Volume (mn Tonnes)	1.2	1.2	0.9	1.0	1.4	1.2	1.0	1.1	1.5
Realisation (Rs/t)	6,714	6,590	6,532	6,764	6,474	6,508	6,669	6,736	7,133
Power & Fuel cost (Rs/t)	1,357	1,500	1,464	1,388	831	992	1,212	1,076	1,240
Freight cost (Rs/t)	1,137	1,092	1,007	1,143	1,705	1,628	1,808	1,495	2,081
Operating cost (Rs/t)	5,375	5,470	5,432	5,220	5,201	5,502	5,675	5,759	5,352
EBITDA (Rs/t)	1,346	1,120	1,100	1,545	1,274	1,006	993	977	1,781

Source: Company, SSL Research

## Valuation – Rolling 1-Yr Forward EV/EBITDA



Source: SSL Research

## Financial Statements

### Income Statement

*Figures in cr*

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Net sales</b>	<b>2,704.8</b>	<b>2,910.7</b>	<b>3,163.4</b>	<b>3,715.7</b>	<b>4,228.4</b>
<i>growth (%)</i>	<i>21.7</i>	<i>7.6</i>	<i>8.7</i>	<i>17.5</i>	<i>13.8</i>
Operating expenses	2,236.5	2,354.4	2,584.8	2,966.0	3,380.7
<b>EBIDTA</b>	<b>468.4</b>	<b>556.3</b>	<b>578.6</b>	<b>749.7</b>	<b>847.7</b>
<i>growth (%)</i>	<i>35.7</i>	<i>18.8</i>	<i>4.0</i>	<i>29.6</i>	<i>13.1</i>
Depreciation & amortization	131.1	146.6	331.9	360.6	382.5
<b>EBIT</b>	<b>337.3</b>	<b>409.7</b>	<b>246.7</b>	<b>389.1</b>	<b>465.2</b>
Other income	52.1	26.5	10.6	10.6	10.6
Interest paid	9.7	12.6	31.6	35.6	30.8
<b>PBT</b>	<b>379.7</b>	<b>423.6</b>	<b>225.7</b>	<b>364.1</b>	<b>445.0</b>
Tax	132.1	128.5	56.9	91.7	112.1
<i>Effective tax rate (%)</i>	<i>34.8</i>	<i>30.3</i>	<i>25.2</i>	<i>25.2</i>	<i>25.2</i>
<b>Reported Net profit</b>	<b>247.6</b>	<b>295.1</b>	<b>168.8</b>	<b>272.4</b>	<b>332.9</b>
Minority interest/Share of JVs	-	-	-	-	-
<b>Adj. Net profit after minority interest</b>	<b>247.6</b>	<b>295.1</b>	<b>168.8</b>	<b>272.4</b>	<b>332.9</b>
Non-recurring items	-	-	-	-	-
<b>Adj. Net profit after minority interest &amp; exceptional items</b>	<b>247.6</b>	<b>295.1</b>	<b>168.8</b>	<b>272.4</b>	<b>332.9</b>
<i>growth (%)</i>	<i>0.3</i>	<i>19.2</i>	<i>-42.8</i>	<i>61.3</i>	<i>22.2</i>

### Balance Sheet

*Figures in cr*

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Cash & Bank balances	311.7	97.3	52.4	151.6	211.7
Inventories	374.1	335.0	446.4	335.9	382.3
Other current assets	311.6	333.4	535.9	510.0	580.4
Net fixed assets	890.9	1,415.9	2,420.5	2,710.6	2,875.0
Capital WIP	550.6	1,019.0	219.9	394.8	300.0
Intangible Assets under development	-	2.6	-	-	-
Other non-current assets	692.4	399.1	431.8	434.7	574.6
<b>Total assets</b>	<b>3,131.4</b>	<b>3,602.4</b>	<b>4,106.8</b>	<b>4,537.7</b>	<b>4,924.0</b>
Current liabilities	528.5	781.0	896.2	996.3	1,099.1
Borrowings	4.8	72.1	292.7	342.7	292.7
Other non-current liabilities	181.7	39.1	39.0	47.3	48.0
<b>Total Non-Current liabilities</b>	<b>715.0</b>	<b>1,388.0</b>	<b>1,227.9</b>	<b>1,386.3</b>	<b>1,439.8</b>
Share capital	40.4	40.4	40.4	40.4	40.4
Reserves & surplus	2,376.0	2,669.7	2,838.8	3,111.1	3,444.0
<b>Shareholders' funds</b>	<b>2,416.4</b>	<b>2,710.1</b>	<b>2,879.2</b>	<b>3,151.6</b>	<b>3,484.4</b>
Minority interest	-	-	-0.3	-0.3	-0.3
<b>Total equity &amp; liabilities</b>	<b>3,131.4</b>	<b>3,602.4</b>	<b>4,106.8</b>	<b>4,537.7</b>	<b>4,924.0</b>

### Cash Flow Statement

*Figures in cr*

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Pre-tax profit	379.7	423.6	225.7	364.1	445.0
Depreciation	131.1	146.6	331.9	360.6	382.5
Chg in working capital	(41.7)	4.1	(222.6)	231.7	(5.7)
Total tax paid	(67.7)	(76.2)	(68.9)	(91.7)	(112.1)
Other operating activities	(26.2)	(8.3)	30.4	29.8	31.3
<b>Operating CF</b>	<b>375.2</b>	<b>489.7</b>	<b>296.5</b>	<b>894.5</b>	<b>741.0</b>
Capital expenditure	(569.4)	(1,036.1)	(575.7)	(823.0)	(600.0)
Other investing activities	297.8	386.0	47.1	15.1	15.1
<b>Investing CF</b>	<b>(271.7)</b>	<b>(650.1)</b>	<b>(528.5)</b>	<b>(807.9)</b>	<b>(584.9)</b>
<b>FCF</b>	<b>(194.2)</b>	<b>(546.3)</b>	<b>(279.2)</b>	<b>71.5</b>	<b>141.0</b>
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	20.7	103.7	258.8	54.4	(59.1)
Dividend (incl. tax)	-	-	-	-	-
Other financing activities	(10.7)	(10.7)	(28.8)	(35.6)	(30.8)
<b>Financing CF</b>	<b>10.0</b>	<b>93.0</b>	<b>230.0</b>	<b>18.9</b>	<b>(90.0)</b>
<b>Net chg in cash bal.</b>	<b>113.5</b>	<b>(73.8)</b>	<b>(7.9)</b>	<b>99.2</b>	<b>60.1</b>
Opening cash position	8.0	121.6	47.7	39.8	139.0
Bank balance other than cash & cash equivalents	190.1	49.6	12.6	12.6	12.6
Closing cash balance	121.6	47.7	39.8	139.0	199.1
<b>Closing cash &amp; bank bal.</b>	<b>311.7</b>	<b>97.3</b>	<b>52.4</b>	<b>151.6</b>	<b>211.7</b>

### Important Ratios

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitability and return ratios (%)</b>					
EBIDTAM	17.3	19.1	18.3	20.2	20.0
EBITM	12.5	14.1	7.8	10.5	11.0
NPM	9.0	10.0	5.3	7.3	7.9
RoE	10.8	11.5	6.0	9.0	10.0
RoCE	16.8	16.5	8.4	11.6	12.7
<b>Per share data (Rs)</b>					
O/s shares (Cr.)	40.4	40.4	40.4	40.4	40.4
EPS	6.1	7.3	4.2	6.7	8.2
FDEPS	6.1	7.3	4.2	6.7	8.2
CEPS	9.4	10.9	12.4	15.7	17.7
BV	59.8	67.1	71.2	78.0	86.2
DPS	-	-	-	-	-
<b>Valuation ratios (x)</b>					
PE	35.4	29.7	51.9	32.2	26.3
P/BV	3.6	3.2	3.0	2.8	2.5
EV/EBIDTA	18.1	15.8	15.7	12.1	10.5
EV/ Net sales	3.1	3.0	2.9	2.4	2.1
<b>Other key ratios</b>					
D/E (x)	0.0	0.0	0.1	0.1	0.1
Debtors period (days)	16	16	20	20	20
Creditors period (days)	40	39	32	31	31
Inventory period (days)	38	44	45	38	31
Cash conversion cycle (days)	14	22	33	28	20
<b>Du Pont Analysis - RoE</b>					
NPM (%)	9.0	10.0	5.3	7.3	7.9
Asset turnover (x)	2.2	1.5	1.3	1.3	1.3
Equity Multiplier (x)	0.5	0.8	0.9	1.0	0.9
RoE (%)	10.8	11.5	6.0	9.0	10.0

*Source: Company, SSL Research*

## Recommendation History



## Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,825.1	49.7	1,800.0	47.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,636.2	42.3	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	216.7	75.9	256.0	107.8	30-May-25	245.0
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	840.3	19.2	999.9	41.8	14-Feb-25	872.0
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,685.8	137.1	1,925.8	170.9	22-May-25	2,000.0
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,078.6	58.6	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	492.1	89.5	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	537.5	-8.9	705.0	19.5	19-May-25	715.0
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	380.7	5.5	772.0	114.0	19-Feb-25	431.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	96.1	-35.5	210.9	41.5	21-Feb-25	173.0
11	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	221.3	-0.4	244.0	9.8	15-May-25	280.0
12	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	696.8	11.3	833.0	33.1	20-Feb-25	857.0
13	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	933.0	41.4	893.0	35.3	27-May-25	1,199.0

\*closing price of 29<sup>th</sup> May, 2025

## Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 <sup>th</sup> Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 <sup>th</sup> Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.



**SBICAP SBICAP Securities Limited**

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

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